

FINANCIAL TIMES

FT No. 31,338 THE FINANCIAL TIMES LIMITED 1990

Thursday December 27 1990

World News Business Summary

Former King of Romania forced back into exile

Former King Michael of Romania returned to his Swiss exile following his expulsion by the Bucharest government...

Soviet Union seeks further DM2bn credit from Germany

Soviet Union opened negotiations on raising further credits of around DM2bn (\$1.1bn) from German banks...

Rushdie hopes fade

Ayatollah Ali Khamenei, Iran's spiritual leader, upheld the religious decree calling for the death of British author Salman Rushdie...

Slovenia vote

The Slovenian parliament proclaimed Slovenia a sovereign state saying 88.5 per cent of the republic's 1.5 million voters were in favour of independence...

Former MP quits

Toshiyuki Inamura, a former Japanese government minister embroiled in a stock market scandal, has resigned from the ruling Liberal Democratic Party...

Communists meet

Albania's ruling Communist Party went into a special closed session aimed at preserving its power as the country prepares for free elections in February...

Zaire verdict

A Zaire parliamentary commission said only one student was killed during protests last May at Lubumbashi University...

Miners' threat

Striking miners in eastern Yugoslavia, demanding higher wages, threatened to blow up a mine unless Serbian officials showed up for talks...

Coup plot thwarted

South Korea's internal security agency arrested 31 people and issued arrest warrants for 70 others linked to an alleged socialist plot to overthrow the government...

Australia battered

Officials declared the northeast Australian state of Queensland a disaster area after Cyclone Joy passed through and inflicted damage estimated at \$440m (\$31m)...

Chad clampdown

Chad's new government ordered a house-to-house search for weapons in the capital N'Djamena after three people were killed and 50 wounded in Christmas shootings...

French guidelines

France plans to set up an ethics committee to supervise civil servants who take up jobs in the private sector in an attempt to stem a growing flood of senior state employees quitting their jobs...

Cinema shootings

Four moviegoers were wounded, one fatally, when a row between New York teenagers erupted in gunfire during an opening-night showing of 'The Godfather Part III'...

Move to democracy

King Hussein is expected shortly to approve a national charter legalising political parties in Jordan for the first time in more than three decades...

Zoo bears escape

Police shot dead one of a pair of brown bears that escaped from their cage and killed a zoo worker in the South Korean city of Taegu. One man was seriously hurt by the bears...

MARKETS: Tokyo: Nikkei average rose for the first time in four trading days in subdued activity, finishing 119.68 to 23,877.58 after losing 351.72 to 23,767.88 on Tuesday...

VAUXHALL, UK vehicle manufacturing subsidiary of General Motors of the US, offered to increase annual holidays for its manual workers to more than seven weeks in a deal which would give them a larger leave entitlement than virtually all other blue collar workers in Europe...

PERUVIAN law to expropriate the private banking system was unobtrusively repealed on Christmas Eve...

PARISTAN: Sartaj Aziz, finance minister, said the country's foreign exchange reserves, which had dipped to a precarious \$100m in November, had recovered to \$300m, helped by increased exports and cuts in expenditure...

BRITISH & Commonwealth Merchant Bank sale to Citicorona, Turkish banking and industrial group, looks set to be completed by the end of the year according to banking sources in Istanbul...

CHICAGO'S two main futures exchanges agreed a letter of intent with Reuters, international news agency, outlining terms of the contract on Globex, electronic futures trading system...

AIR India, state-owned flag carrier, is to privatise its loss-making hotel subsidiary, Hotel Corporation of India...

SWISS Bank Corp and O'Connor Partners, Chicago-based firm specialising in risk management services, have received official Federal Reserve approval for a planned strategic alliance...

Congress astonished by nomination of leading conservative in Party hierarchy

Gorbachev names deputy

By Quentin Peel in Moscow

PRESIDENT Mikhail Gorbachev yesterday nominated Mr Gennady Yanayev, a leading conservative and a deeply convinced communist, to the new position of vice-president of the Soviet Union...

Mr Yanayev is a Russian, and a former leader of the Soviet trade unions, deeply suspicious of the whole economic reform process towards a market economy. He was promoted in the summer to become a full member of the Communist Party politburo, and Central Committee secretary for international relations...



Gennady Yanayev addresses Congress yesterday as Mikhail Gorbachev looks on

TWA and Pan Am merger hangs in balance

By Nikki Tait in New York

A POSSIBLE merger between Pan Am and Trans World Airlines, two of the weakest US carriers, hung in the balance yesterday as the two sides appeared to be jostling for position...

US military urges delay in all-out offensive

By Lionel Barber in Washington and Victor Mallet in London

PRESIDENT George Bush is pressing for the US military to delay an all-out offensive against Iraq until February to give American ground forces more time to prepare for combat...

The White House strategy centres on making President Bush's decision to launch an offensive against Iraq until February to give American ground forces more time to prepare for combat...

However, news reports in Washington said Mr Dick Cheney, US defence secretary, had told Mr Bush in a pre-Christmas briefing at Camp David that US troops would not be fully prepared for an all-out assault against Iraq until early or mid-February...

Saudi Arabia that more time is needed to increase supplies of munitions and missiles and to co-ordinate communication lines among US units before the 60,000-strong troop deployment is complete...

culating US officials said. The State Department yesterday denied reports that US-Iraq contacts had produced a January 9 date for Mr James Baker, US secretary of state, to visit Baghdad...

Japanese budget plan provides for 6.2% increase in spending

By Robert Thomson in Tokyo

JAPANESE politicians and lobby groups were haggling last night over the fine print of next year's budget, which provides for a 6.2 per cent increase in spending...

(SII) negotiations this year on bilateral economic reforms. The budget provides for a 5 per cent increase to ¥7,819bn, but means a 6.2 per cent increase in spending to lift their public works spending by 10 per cent to ¥13,270bn...

approves the budget on Saturday. The government has another ¥100bn to be allocated in the meantime, and lobby groups have visited the ruling Liberal Democratic Party in the hope of squeezing out an extra allocation...

NOTICE OF REDEMPTION

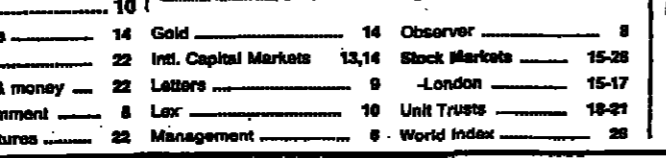
To the Holders of Northeast Savings, F.A. U.S. \$150,000,000 Collateralized Floating Rate Notes Due 1996

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Table of contents listing various news items and their page numbers.

Deng re-emerges as Communist Party leaders gather in Peking

China's reclusive senior leader Deng Xiaoping has defied rumours he was seriously ill by surfacing after a long absence as the Communist elite gathered in Peking for a Central Committee meeting...



MARKETS

Table of market data including US lunchtime rates, Sterling, Gold, and Stock indices.

INTERNATIONAL NEWS

Iranian spiritual leader dashes hopes of forgiveness for author

Khamenei upholds Rushdie death sentence

By Victor Mallet, Middle East Correspondent

AYATOLLAH Ali Khamenei, Iran's spiritual leader, yesterday upheld the religious decree calling for the death of Salman Rushdie, the British author, in a statement which suggested that Mr Rushdie's recent repentance had been a waste of effort.

The Indian-born Mr Rushdie has been in hiding since the late Ayatollah Khomeini, Ayatollah Khamenei's predecessor - sentenced him to death nearly two years ago for alleged blasphemy against Islam in his novel The Satanic Verses.

Islamic community and come out of hiding. But Ayatollah Khamenei said the efforts of "certain pseudo-Muslim persons" would not change the Iranian *fatwa* of 1989.

Mr Mohammed Siddiqi, leader of Britain's Muslim Youth Movement, reiterated demands for a withdrawal of all copies of The Satanic Verses and for a pledge that the novel would never be published in any form again.

path of improved British-Iranian relations. Tehran broke diplomatic ties with London over the Rushdie affair in 1989, but they were restored in September this year.



Israel budgets for Soviet immigrants

By Judy Maltz in Jerusalem

ISRAEL'S parliament gave its initial approval yesterday to the Shk65.5bn (117.1bn) budget for 1991, which is dominated by spending on Soviet Jewish immigration and defence.

The budget will be debated in the parliamentary finance committee, where it is expected to undergo marginal changes over the next few months before being returned to the plenum for final approval.

This is a unique budget. It is stretched to the limits and characterised by many uncertainties, said Mr Yitzhak Mordechai, finance minister, before presenting it to parliament.

Tehran presses claims as Gulf 'protector'

Scheherazade Daneshkhu on how Iran has profited from Iraq's invasion of Kuwait

WHEN PRESIDENT Saddam Hussein of Iraq agreed in August to Iran's terms for a peace settlement to resolve the 1980-88 Gulf war, he told Mr Hashemi Rafsanjani, the Iranian president: "Everything you wanted has been realised."

Iran's opposition to a partial withdrawal from Kuwait which would allow Iraq more secure access to the Gulf through the extension of its coastline.

NZ seeks to strengthen US links

By Dal Hayward in Wellington

A NEW ZEALAND military medical team leaving for the Gulf today will be attached to a US naval hospital, in a move Wellington sees as an important step towards re-establishing military links with Washington.

While welcoming New Zealand's participation alongside US units, the US State Department said at the weekend that this did not mean the rift caused by the anti-nuclear policy, which led to the effective break-up of the Anzus defence

part between Australia, NZ and the US, was healed. The exchange of intelligence information or joint military exercises would not be resumed.

JEWISH West Bank settler Menahem Livni, pictured above with his son, waves as he was released yesterday from prison in Ramle, Israel, after serving less than seven years of a life term for killing three Palestinian students and maiming two mayors in the early 1980s, AP reports from Jerusalem.



Velayati prepared the Gulf ground with careful diplomacy

from Saudi Arabia, with which Tehran has no diplomatic relations. Iran's aim has been to convince GCC members that the GCC cannot act as a viable security organisation without Iran's "protection".

— a dynasty it was once committed to overthrow. The implications that Iran will now act as a conservative force to preserve the status quo has come as a relief to Gulf sheikhs.

Jordan set to legalise political parties

By Lamia Andoni in Amman

KING HUSSEIN is expected shortly to approve a national charter legalising political parties in Jordan for the first time in more than three decades, Jordanian officials say.

The charter, drafted by representatives of the kingdom's main political tendencies, suggests that parties should be allowed provided they adhere to the hereditary Hashemite monarchy. It was handed to the king on Monday.

WOULD YOU PUT YOUR COMPANY'S NAME AT THE BOTTOM OF THIS PAGE?



NEC Cellnet

Right from the start, the priority at Talkland International has been to advise our clients rather than sell them as much as we can. By taking the time to consult clients about their own requirements and ensuring that every aspect is properly considered, we have become the largest service provider in the European cellular mobile communication industry.

TALK TO TALKLAND INTERNATIONAL EUROPE'S LARGEST SERVICE PROVIDER WE TALK BUSINESS, NOT PHONES.

Regus advertisement listing office locations in London, Madrid, Warsaw, New York, Los Angeles, and San Francisco.

Unions block Spanish ship By Tom Burns in Madrid A SPANISH attempt to lead logistical support to western allies in the Gulf ran into difficulties yesterday when unions blocked the departure of a 1,000 passenger ocean liner that had been chartered by the Madrid government to transport French troops to Saudi Arabia.

personnel unless all the ship's crew were volunteers and had previously negotiated wages for sailing into a danger zone. Police were on duty yesterday on the Cadiz quay as members of the merchant seamen's union picketed the vessel.

Form for requesting more information from Talkland International, including fields for Name, Company, and Address.

Fragmentary text from the left edge of the page, including "light", "a's centrifugal", "lections", "job moves", and "Albanian 'murders' upset Greece".

INTERNATIONAL NEWS

Deng re-emerges as party leaders gather in Peking

CHINA'S reclusive senior leader Deng Xiaoping confounded rumours he was seriously ill by surfacing after a long absence yesterday as the communist elite gathered in Peking for a central committee meeting, Reuters reports from Peking.

Deng sat down slowly, marked his voting slip and then walked carefully and unaided to the ballot box. Chinese commentators stressed that Deng was "in glowing health" and "walking vigorously".

Peking residents voted for local council delegates across the city yesterday choosing from a small number of carefully selected candidates. Deng's last public appearance was in February when he met drafters of Hong Kong's future constitution.

Pakistan's exchange position improves

MR SARTAJ Aziz, Pakistan's finance minister, said yesterday the country's foreign exchange reserves, which had dipped to a precarious \$100m in November, had recovered to \$200m helped by increased exports and cuts in expenditure.

Japanese stock market scandal

A FORMER Japanese government minister embroiled in a stock market scandal resigned yesterday from the ruling Liberal Democratic Party.

Former minister quits ruling party

The centre-piece is a proposal to introduce single-seat constituencies for a majority of the members of the Diet's lower house, replacing the current system of multi-member districts.

South Koreans 'thwart socialist conspiracy'

SOUTH KOREA'S main internal security agency said yesterday it had thwarted a socialist conspiracy with direct links to North Korea.

NEWS IN BRIEF

Surinam coup leader promises elections

ARMY officers who forced President Ramsewak Shankar of Surinam from power say they will relinquish power to an elected government within 100 days and deny that a former dictator was behind the bloodless Christmas Eve coup.



Lt Ivan Graanoogst announcing the coup

The military removed Mr Shankar and his cabinet while they met at the presidential palace Monday evening, as many Surinamese were attending Christmas Mass. The coup will give the Surinamese people a chance to choose a better government that can give content to a credible democratic structure.

Cyclone Joy wreaks havoc in Queensland

OFFICIALS declared the northeast coast of Queensland a disaster area yesterday after Cyclone Joy did estimated damage of A\$40m (£15.8m), AP reports from Brisbane.

houses had roofs torn off, highways were flooded and the international airport was closed for two days. Some tourists caught by the airport's closure were forced to spend Christmas Day in the airport compound or in makeshift tents erected after the worst part of the storm hit.



Deng Xiaoping votes in Peking yesterday. It was his first public appearance for six months

Peru repeals divisive private banking law

A BITTER chapter in Peru's recent history ended when a law of Mr Alan Garcia, the former president, to expropriate the private banking system was unobtrusively repealed on Christmas Eve.

Liberalism with drive in New Delhi

IT IS not every senior cabinet minister who has the nerve to describe his government's newly announced decision to raise import duties as a "panic reaction" by the Finance Ministry which reflects an approach "that my colleagues and I were not in a position to put brakes on right away".

Advertisement for 'We will never forget you' featuring a silhouette of a soldier and a family. Text includes 'Please Remember' and 'TO: THE ARMY BENEVOLENT FUND'.

Advertisement for 'EUROPEAN RELOCATION' by FT Surveys. Text includes 'The FT proposes to publish this survey on June 17th 1991' and 'It will be of particular interest to the 61,000 businessman involved in decision making about Office Property'.

US delays EC retaliation

The US has suspended plans to retaliate against the European Community in a long-running dispute over access to corn and sorghum markets in Portugal and Spain.

Hong Kong inflation climbs

Hong Kong's main indicator of inflation climbed to 10.9 per cent in November compared to a year earlier, and was the highest monthly rate for over 18 months.

Strikers jailed in Morocco

A Moroccan court sentenced 40 people to prison terms of up to seven years following a labour strike which turned to rioting, officials said yesterday.

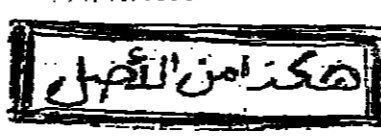
Amazon Indian lands invaded

Gold miners have invaded an Indian reservation in the remote western Amazon and are endangering a reclusive tribe never before contacted by whites.

Clotting drug 'safe'

Doctors report that a new drug designed to help make blood clot in people with haemophilia is safe and effective.

Vertical advertisement on the right edge of the page with various headlines like 'Travel to booo', 'Seasonal reported', 'Equal pay call at power companies', 'Council officers plan', and 'Motorcycle jobs cut'.



UK NEWS

Travel agents cut prices to boost summer bookings

By David Churchill, Leisure Industries Correspondent

LEADING travel agency chains today announce extensive price cuts of up to £200 on next summer's package holidays. The aim is to stimulate sales which are suffering from the recession and uncertainty caused by the Gulf crisis.

Lunn Poly's discounts are up to £150 per person for those spending £2,000. At the lower end of the scale, its minimum discount is £15 per person for those spending up to £249 on a holiday.

Brooke seizes on signs of Christmas goodwill

Ralph Atkins looks at hopes for round-table talks on Ulster's future in the new year

WHERE previously there has been only stubbornness, intransigence and grim terrorist statistics, Mr Peter Brooke, Northern Ireland secretary, has found what he hopes are signs of Christmas goodwill in the province.



Peter Brooke: "Everybody must be familiar... with the issues we have got to talk about"

goodwill and co-operation. Northern Ireland Office officials see "talks about talks" as constructive in their own right.

On the basic framework for negotiations, there is broad agreement. They would start with discussions on the internal government of the province.

Realistically, February or March are likely to be the last dates for talks. After then, politics will become embroiled in the run-up to the general election.

At the same time, there is a strong argument that it will be impossible to find a lasting solution until all sides including those prepared to resort to violence are allowed to enter the dialogue.

Seasonal sales spurt reported by stores

By Emma Tucker and Alan Cane

MOST of the country's biggest shops and department stores were closed yesterday, in sharp contrast to their frantic efforts over the past few days to drum up extra sales as the retail recession bites deeper.

CWS joins European co-operative

By Clay Harris, Consumer Industries Editor

THE Co-operative Wholesale Society (CWS) has joined a European purchasing consortium, becoming only the second large UK supermarket group to pool its buying power in this way.

Small businesses press for tax concessions

By Peter Norman, Economics Correspondent

THE government has been urged to introduce tax concessions to help small businesses invest and overcome high interest rates, rising rents and business rates.

Building contracts fall in price

By Andrew Taylor, Construction Correspondent

PRICES at which construction companies are winning work have fallen sharply during the past 12 months even though contractors' wages and costs have continued to rise.



Joe Levy: helped to remodel London

OBITUARY Joe Levy: property developer

MR JOE LEVY, who died on December 19, aged 84, was one of a small group of property developers who remodelled London's skyline in the 1950s and 1960s after the devastation of the Second World War.

More businesses fail, says Labour

By Alison Smith

THE NUMBER of business failures is rising throughout the UK, most rapidly in areas such as East Anglia and the south.

More private nurse education urged

By Diane Summers, Labour Staff

THE PRIVATE health sector is not guilty of poaching National Health Service nurses but does need to step up its contribution to education and training.

NEWS IN BRIEF Equal pay call at power companies

NALGO, the public service union, has unveiled plans to push for equal pay for work of equal value at the privatised electricity companies.

Tory peers and CBI attack sick pay bill

By Michael Cassell and Alison Smith

TORY PEERS have joined the Confederation of British Industry in opposing the government's Statutory Sick Pay Bill.

Willis calls for full review of teacher supply and demand

By Diane Summers, Labour Staff

MR NORMAN WILLIS, the TUC general secretary, has called on Mr Kenneth Clarke, the education secretary, to conduct a thorough review of teacher supply and demand.

Hours cut at Rolls-Royce

By Diane Summers, Labour Staff

ROLLS-ROYCE Industries, the aerospace company, has concluded negotiations on shorter working weeks for all its 20,000 manual workers after the resolution of a dispute over morning tea breaks at a plant at Leavesden, near Watford.

Council officers plan

MANCHESTER city council wants women to fill a third of its posts for principal officers and above by 1994 as part of one of its equal opportunity programmes.

Motorcycle jobs cut

NORTON MOTORS, the specialist engine and motorcycle division of Norton group, is cutting its workforce from 105 to 80, mainly in its motorcycle division which has suffered from falling demand.

Employment

They have argued in particular that employment costs should not be increased even slightly in the current economic climate.

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Equal pay call at power companies

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Willis calls for full review of teacher supply and demand

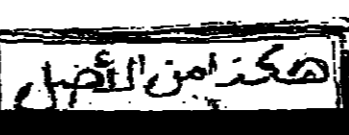
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MANAGEMENT: Marketing and Advertising

Raising a musical profile

An orchestra blows its own trumpet

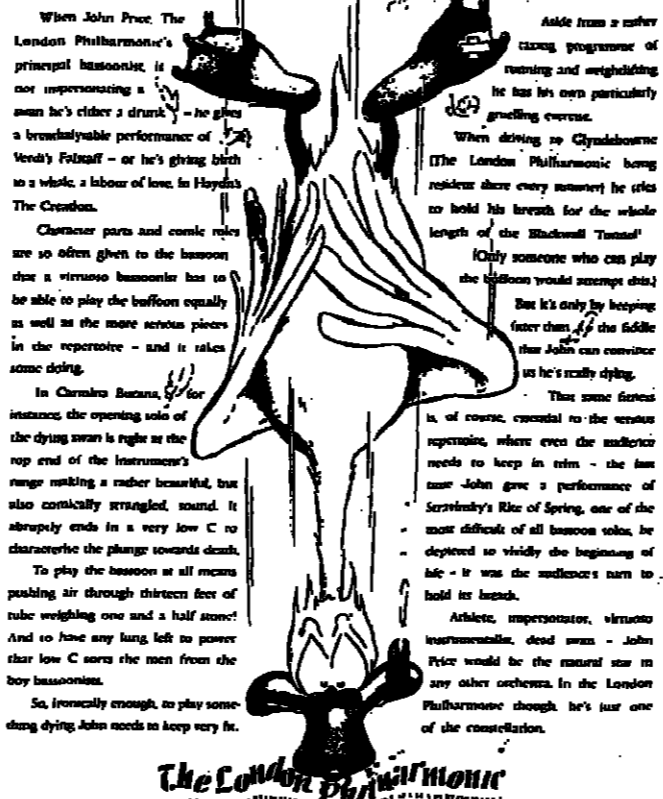
Philip Rawstone examines how the London Philharmonic has fared since adopting a more commercial approach

Marketing has been regarded with suspicion in the arts world as a threat to artistic integrity - but more are finding that it provides the financial means for artistry to flourish.

Philharmonic had no distinctive identity - nothing to distinguish it from the others in the eyes of the general public.

We launched the subscriptions scheme for 13 concerts alongside a general feature about the orchestra.

And now, our lead bassoon will give his impression of a dying swan.



When John Price, the London Philharmonic's principal bassoonist, is not supervising a rehearsal, he is often given to the bassoon.

The Arts Council funding, virtually unchanged at £412,000, declined as a proportion of income from 16 per cent to 9 per cent.

Fast food

Luring the 'lapsed user'

Kentucky Fried Chicken is attempting to reassert itself in a UK market now dominated by its US rivals. Clay Harris reports

Kentucky Fried Chicken was the first US fast-food chain to dip its well-licked fingers into the British market in 1965.

Sanders, the centenary of whose birth fell in 1990, died ten years ago.

On hot takeaway meals, this has sometimes meant jettisoning franchisees who were unwilling to participate in the latest repositioning.



The Kentucky Fried Chicken restaurant at Marble Arch, London, takes in £2.5m a year, the highest turnover of any of the group's outlets worldwide.

INCOME in Retirement. Advice from Knight Williams. Comprehensive, Personal, Unbiased, National, The Right Advice. We are Britain's largest retirement income specialists...

ISLE OF WIGHT. The FT proposes to publish this survey on March 17 1991. It will be of particular interest to the 54,000 businessmen involved in the decision making about Relocating Premises...

BUSINESS SOFTWARE. Business software advertising appears every Saturday in the WEEKEND FT. For advertisement details please telephone Mark Hall Smith on 071-407 5752.

CELEBRATING THE 5th ANNIVERSARY OF THE SHANGHAI MEDICINES & HEALTH PRODUCTS IMPORT & EXPORT CORPORATION. GENERAL MANAGER: CHU FUQUAN. We extend our heartfelt respect and gratitude to friends at home and abroad who have helped us and co-operated with us over the last five years.

Notice to Holders of Beatrice Companies, Inc. 12 1/2% Notes Due December 1, 1991. This notice is given pursuant to Paragraph 8(b) of the definitive form of the Beatrice Companies, Inc. 12 1/2% Notes Due December 1, 1991 (the "Securities").

Vertical sidebar containing various small advertisements and notices, including 'FINE', 'Cement', and 'ARTS GUIDE'.

INTERNATIONAL COMPANIES AND FINANCE

CMB Packaging forecasts 10% decline in profits

By George Graham in Paris

CMB Packaging, the Anglo-French cans and plastic bottles group formed in April last year by Carman and Metal Box, has forecast a 10 per cent drop in profits this year as a result of heavier-than-expected restructuring costs and a sharp increase in debt.

Sales up to S\$836m at Wearne Brothers

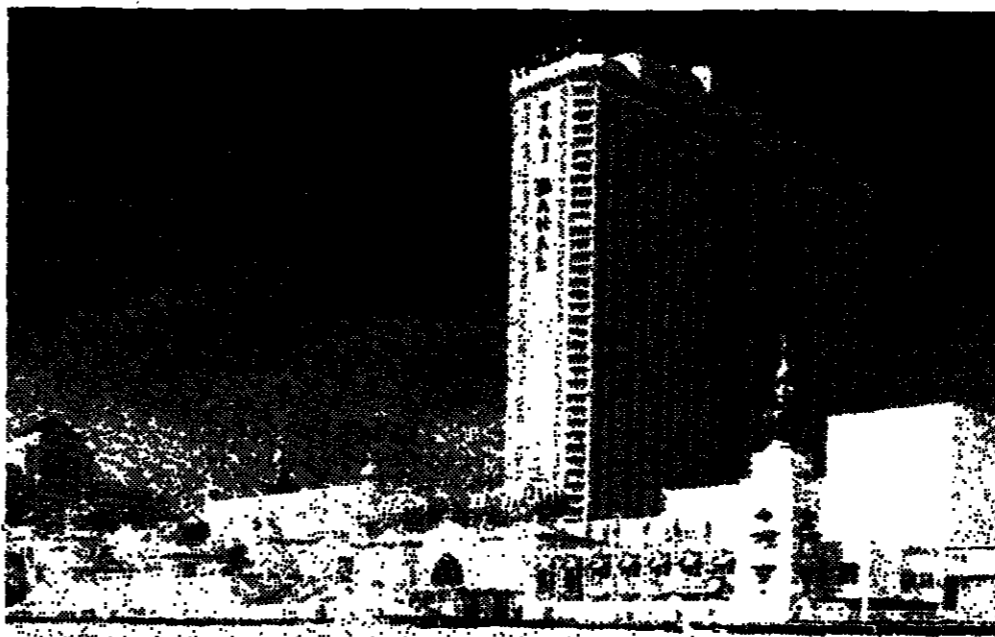
By Joyce Quek in Singapore

WEARNE Brothers, the diversified Singapore high-technology, manufacturing, trading and leisure group, increased group turnover to S\$836.5m (US\$491.5m) for the 12 months to September from S\$662.6m a year earlier.

Luck runs out for Atlantic City

Nikki Tait finds times are bad for gamblers and casino owners alike

POLITICIANS and economists may debate whether the US is in recession. Anyone with doubts should take a trip to Atlantic City.



The Trump Taj Mahal: took 14 per cent of an already overcrowded market

This is the east coast's answer to Las Vegas - a seaside town, three hours' drive south from New York where gaming has been permitted round the clock from the late seventies. During the past 11 years, casino revenues have grown quickly, from the standing start in 1976 to \$2.6bn in 1989.

It is true that the divide between Atlantic City's indigenous community and the glitzy facilities designed to part punters from their money has always been uncomfortably wide. Indeed, one reason for permitting a legalised gaming industry in 1976 was the depressed condition of this one-time tourist resort.

But, today, the problems are deeper still. A glance at the corporate names, plastered in gaudy lights above the casinos, spells trouble. There is Resorts International, run by Mr Merv Griffin and already in Chapter 11 bankruptcy proceedings; Bally Manufacturing, which has missed interest payments and is struggling to stay out of bankruptcy via a restructuring of its hefty debts; Caesars World, where profits tumbled by 44 per cent in 1989-90; and last, but by no means least, the three casinos run by Mr Donald Trump, the New York businessman whose fragile, deeply indebted empire has been the centre of much media attention.

relatively constant, but that the amount of discretionary income appeared to have declined. "People are spending less when they come," he said, bluntly.

The Taj itself faced some big operating problems in its early days - notably with its automatic change machines - and now acknowledges it could not service customers properly at this time. Nevertheless, it has still sucked up a large chunk of the total market, to competitors' - and other Trump casinos' - detriment.

That said, there are still attempts to sound a more optimistic note. "The industry's fundamentals are a lot stronger than people give it credit for - it would probably be in the black if it wasn't for the interest burden," maintains the local chamber of commerce. The point is also made that casinos tend to be worth more with their doors open than with them shut - suggesting that creditors will usually endeavour to keep them operating.

But that implies any shake-out in capacity may be slow in coming. If so, it would be a brave man who would bet on much upturn in the industry for the next 12 months.

Mezzanine Capital Corporation Limited

Notice to the holders of the Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited ("the Company")

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN to the holders of the BDRs that Manufacturers Hanover Trust Bank (Guernsey) Limited ("the Depository") has received notice from the Company that an Extraordinary General Meeting of the Members of the Company will be held at Capital House Building, 8th Street, St. Helier, Jersey, Channel Islands on Friday, 25th January, 1991 at 11.00 a.m. to consider and if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

"That in accordance with Article 31 of the Company's Articles of Association, the existence of the Company be continued for a further period of four years beyond the last day of June 1991."

BDR holders have the right to attend and speak at the Extraordinary General Meeting but not themselves to vote thereat. BDR holders may however instruct the Depository as to the exercise on their behalf of the voting rights attributable to the shares evidenced by the BDRs which they hold.

Instructions as to voting must be given either to the Depository or to a Paying Agent, Casel or Euroclear ("a paying agent") in writing not later than Tuesday, 22nd January, 1991 and must be accompanied by the BDR in respect of the Shares for which such instructions are given. The Depository or relevant Paying Agent must be satisfied that such BDR is held in a blocked account to its order until after Friday, 25th January, 1991. Voting instructions may be obtained from any Paying Agent.

On deposit of a BDR with or to the order of a Paying Agent the holder thereof may obtain a receipt which will entitle him to attend and speak at the Extraordinary General Meeting.

BDRs deposited with or to the order of a Paying Agent will not be released until the first to occur of (A) the conclusion of the above-mentioned meeting or any adjournment thereof or (B) the surrender to the Paying Agent, not less than 48 hours before the time for which such meeting or any adjournment thereof is convened, of the receipt issued by the Paying Agent in respect of each such deposited BDR which is to be released or the BDR or BDRs ceasing with its agreement to be held to its order. The Paying Agent shall promptly give notice to the Depository of such surrender or release.

Depository and Principal Paying Agent: Manufacturers Hanover Trust Bank (Guernsey) Limited, Albert House, PO Box 92, South Esplanade, St. Peter Port, Guernsey, Channel Islands. Paying Agents: Bankers Trust Luxembourg S.A., 14 Boulevard Roosevelt, Luxembourg, Grand Duchy of Luxembourg; Manufacturers Hanover Trust Company, 6000 Flanders Road, Suite 100, Germantown, Pennsylvania 19341, U.S.A.; Manufacturers Hanover Trust Company, The Adelphi, John Adam Street, London WC2N 6BT; Manufacturers Hanover Trust Company, Edinburgh Tower, 43rd Floor, 15 Queen's Road, Central, Hong Kong; Morgan Guaranty Trust Company of New York, 116 Place Vendôme, 75001 Paris, France. By: Manufacturers Hanover Trust Bank (Guernsey) Limited, Depository. St. Peter Port, Guernsey. Dated 27th December, 1990.

Bank of Tokyo (Curaçao) Holding N.V. U.S.\$800,000,000 Subordinated Guaranteed Floating Rate Notes Due 2000. Guaranteed on a subordinated basis as to payment of Principal and Interest by The Bank of Tokyo, Ltd. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 27th December, 1990, to 27th March, 1991, has been fixed at 8.375 per cent per annum. Coupon No.2 will therefore be payable on 27th March, 1991, at US\$ 10,468.75 per coupon on Notes of US\$500,000 nominal and US\$ 1,046.88 per coupon on Notes of US\$50,000 nominal. The Bank of Tokyo, Ltd. London Agent Bank. 27th December, 1990.

Air India to sell its hotel arm

By R.C. Murthy in Bombay

AIR INDIA, the state-owned flag carrier, is to privatise its loss-making hotel subsidiary, Hotel Corporation of India.

The proposal is to sell either a 51 per cent stake to an international hotel chain or a 74 per cent stake to an undisclosed expatriate Indian who has the backing of a hotel chain. Citibank is to carry out a revaluation of the company's assets, currently estimated at Rs1bn.

HK electrical group hit by US market decline

By Angus Foster in Hong Kong

GOLD Peak Industries, a Hong Kong based battery to electronics group, has announced a small increase in interim profits and a fall in turnover after the sluggish US car market affected sales of the group's car stereos and radios.

Gold Peak said profits after tax and minorities in the six months to the end of September gained 0.9 per cent to HK\$33.6m (US\$4.3m). Turnover dropped 5.3 per cent to HK\$332.8m.

STAATSBANK BERLIN Berlin, Germany DM 4,000,000,000 Floating Rate Notes of 1990/1994 (VIII/IX) TRANCHE A DM 2,000,000,000 - WKN 218 507 - Issue Price: 100.09% Interest Rate: Six-Months-DM-FIBOR plus 0.05% p.a. For the first period, December 13, 1990, until June 12, 1991 = 9.29583% p.a. Repayment: June 13, 1994, at par Listing: Berlin and Frankfurt am Main TRANCHE B DM 2,000,000,000 - WKN 218 508 - Issue Price: 100.14% Interest Rate: Three-Months-DM-FIBOR plus 0.05% p.a. For the first period, December 13, 1990, until March 12, 1991 = 9.23250% p.a. Repayment: March 11, 1994, at par Listing: Berlin and Frankfurt am Main

SBC, O'Connor link approved

By David Lascelles, Banking Editor

SWISS Bank Corp and O'Connor Partners, the Chicago-based firm specialising in risk management services, have received official Federal Reserve approval for their proposed strategic alliance.

Philips' chief legal officer to leave the group in June

By Ronald van de Krol in Amsterdam

MR HANS BEEKHUIS, chief legal officer of Philips, is leaving the Dutch electronics group. He was suspended in November after a dispute with the board.

Tiffany becomes a Tokyo girl's best friend

By Emiko Terazono in Tokyo

CONSUMERS round the world have become accustomed to seeing large groups of Japanese descending on luxury goods shops wherever they go. But, occasionally, it seems to be the wrong Japanese in the wrong shops.

His girlfriend. The bulk of jewellery sold in the boutiques are plain silver and gold accessories, most available for less than ¥50,000. A separate boutique for Tiffany's more highly-priced items ranging from about ¥250,000 to ¥50m is on a different floor.

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LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

The Financial Times Ltd 1990. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Monday December 24 1990, Fri Dec 21, Thu Dec 20, Wed Dec 19, Year ago (approx). Lists various equity groups like CAPITAL GOODS, BUILDING MATERIALS, etc.

Table with columns: PRICE INDICES, Mon Dec 24, Day's change, Fri Dec 21, etc. Lists indices like British Government, 1-10 years, etc.

FT-SE 100 SHARE INDEX: 2156.31, -8.1, 2159.51, 2152.61, 2144.4, 2158.8, 2178.7, 2161.8, 2157.9, 2262.0

RISES AND FALLS MONDAY

Table with columns: Rises, Falls, Same. Lists British Funds, Corporations, Financial and Properties, etc.

LONDON RECENT ISSUES

Table with columns: Issue, Price, Date, High, Low, etc. Lists various stock issues like American Smelter Co., etc.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Date, High, Low, etc. Lists various fixed interest stocks like Bank of Scotland, etc.

RIGHTS OFFERS

Table with columns: Issue, Price, Date, High, Low, etc. Lists various rights offers like Cable Holdings, etc.

TRADITIONAL OPTIONS

First Dealings Dec. 17 For rate indications see end of page. Last Dealings Jan. 4 London Share Service.

LONDON TRADED OPTIONS

Large table with columns: CALLS, PUTS, etc. Lists various traded options like British Govt, etc.

LEGAL NOTICES

ADVERTISMENT OF CREDITORS MEETING UNDER SECTION 48(2) OF THE INSOLVENCY ACT 1986. Includes notices for Foxford Limited and other companies.

London Markets

Table with columns: SPOT MARKETS, Gold, Silver, etc. Lists market prices for various commodities.

NEW YORK

Table with columns: Gold, Silver, etc. Lists New York market prices for various commodities.

WORLD COMMODITIES PRICES

Table with columns: COTTON, SOYABEANS, etc. Lists world commodity prices for various goods.

ADVERTISEMENTS

ADVERTISEMENTS OF CREDITORS MEETING UNDER SECTION 48(2) OF THE INSOLVENCY ACT 1986. Multiple notices for various companies.

BOOKS

THE WEEKEND FT publishes a Books Page every week. To advertise here and reach the right market please contact Wai-Fung Cheung.

BUSINESS SOFTWARE

A selection of software packages to suit your business needs appears every Saturday in WEEKEND FT. Order your copy today.

Have you booked your holidays yet?

There are many to choose from in the WEEKEND FT every Saturday. Make sure of your copy today.

TRANSFORMATION IN EASTERN EUROPE

The FT proposes to publish this survey on February 4 1991. It will be of particular interest to the 54% of the Chief Executives in European leading companies who are regular FT readers.

FT SURVEYS

FT SURVEYS: A selection of survey reports available for purchase, including 'Transformation in Eastern Europe'.

Vertical advertisements on the right margin, including 'Subd', 'Pressure again on Wellcom', 'Director of Finance at Ford Motor', and 'Q: What I'.

LONDON STOCK EXCHANGE

Subdued Xmas Eve for share traders

A CHRISTMAS Eve clouded by uncertainties on both the international and domestic horizons brought subdued trading on the UK stock market. It was a half-day business session in equities, and the market's electronic reporting system was finally switched off at 1.30pm for the two-day Christmas break. Share prices mainly drifted easier but without suffering any significant selling pressure.

which had sustained equity volumes over the previous fortnight. The leading blue chip international, including ICI, BAT Industries, BOC and Reuters, were largely left alone by investors unwilling to face the risks of sudden moves in currencies should the international scene quickly change. In pharmaceuticals, however, the FT-SE index was a net 6.1 points down at 1,168.9, compared with the previous close of 1,175.0. The FT-SE index was a net 6.1 points down at 1,168.9, compared with the previous close of 1,175.0.

FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Index Name, Dec 21, Dec 22, Dec 23, Dec 24, Dec 25, Dec 26, Dec 27, and High/Low. Includes Government Secs, Fixed Interest, Ordinary Share, Gold Mines, FT-SE 100 Share, FT-SE Eurotrack 100, Ord. Div. Yield, Earning Yld % (full), P/E Ratio (Net/7), SEAO Ratings 12.45pm, Equity Turnover (m), Equity Bargains, Shares Traded (m), Ordinary Share Index, Hourly changes, FT-SE 100 Share, Hourly changes, FT-SE Eurotrack 100, Hourly changes.

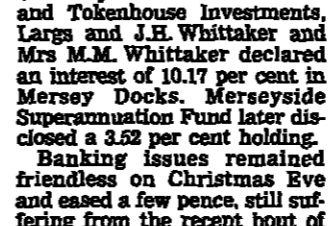
Pressure again on Wellcome

WELLCOME lost ground on Monday after Ciba-Geigy, the Swiss pharmaceuticals company, said it would begin testing a new version of an experimental anti-Aids vaccine developed by Biocine, a joint venture of Ciba-Geigy and Chiron Corporation, of the US. Wellcome makes Retrovir, the only approved Aids treatment, and analysts' forecasts for the company depend largely on prospects for this drug.

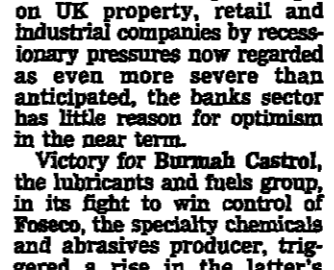
ration that Tel Aviv, in Israel, would be his first target in a war, and the assertion by Mr Dick Cheney, the US defence secretary, that a clock was ticking towards war.

As crude rose by more than 50 cents a barrel, the most liquid stocks in London, Shell and British Petroleum, attracted most interest. They climbed 8 to 467p and 4 to 330p respectively. "They are an easy place to put money into the sector," explained one analyst. Ultramar firmed 5 to 324p and Lasmo gained 10 to 388p, the biggest rise of the day in percentage terms among FT-SE 100 constituents.

FT-A All-Share Index



Equity Shares Traded



TRADING VOLUME IN MAJOR STOCKS

Table with columns for Stock Name, Volume (m), Price, and % Change. Lists major stocks like ICI, BAT, BOC, etc.

Oil boosted

Increasingly aggressive statements by world leaders on Monday on prospects of a Gulf war boosted crude oil prices and shares in oil companies.

NEW HIGHS AND LOWS FOR 1990

Table listing new highs and lows for 1990 for various companies and sectors.

GILT EDGED ACTIVITY

Table showing Gilt Edged activity including Gilt Edged, Bargains, and 5-Day average.

Other Market statistics, including the FT-Actuaries share index, Page 14.

APPOINTMENTS

on December 31, Mr Thomson will continue to work for Ford as a consultant. Leeds solicitors BOOTH & CO has appointed Mr Phillip Day as director of finance and administration. He was group finance director of Yorkshire Enterprise.

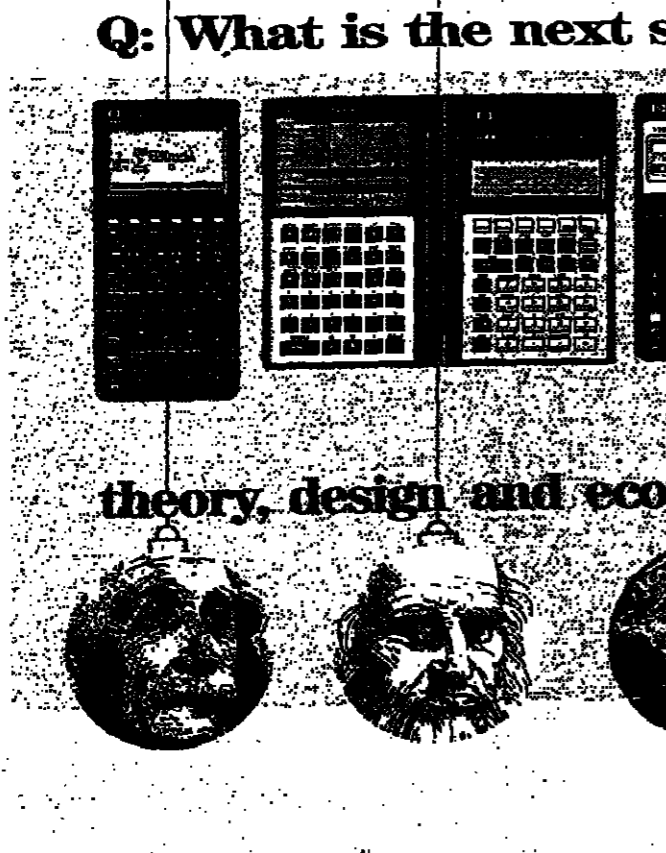
Courts and Legal Services Act 1990

which received Royal Assent last November. Mr Sadler is chairman of WRC, and is undertaking a Government inquiry into standards of cross media promotion. He is deputy chairman of the UK board of the Australian Mutual Provident Society, and will become chairman in April next year.

LONDON SHARE SERVICE

Large table containing financial data for BRITISH FUNDS, AMERICANS, INT. BANK AND O'SEAS, CORPORATION LOANS, COMMONWEALTH & AFRICAN LOANS, LOANS, FOREIGN BONDS & RAILS, and CANADIANS.

Director of finance at Ford Motor



Q: What is the next step in theory, design and economy?

Advertisement for Hewlett-Packard calculators, featuring images of various calculator models and text describing their features like symbolic math, advanced software, and PC linking.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 071-925-2128

BANKS, HP & LEASING

Table listing financial data for Banks, HP & Leasing companies, including columns for 1990 and 1989 prices and percentages.

BUILDING, TIMBER, ROADS

Table listing financial data for Building, Timber, Roads companies, including columns for 1990 and 1989 prices and percentages.

ELECTRICALS - Contd

Table listing financial data for Electricals companies, including columns for 1990 and 1989 prices and percentages.

ENGINEERING - Contd

Table listing financial data for Engineering companies, including columns for 1990 and 1989 prices and percentages.

INDUSTRIALS (Miscel.) - Contd

Table listing financial data for Industrial (Miscellaneous) companies, including columns for 1990 and 1989 prices and percentages.

INDUSTRIALS (Miscel.) - Contd

Table listing financial data for Industrial (Miscellaneous) companies, including columns for 1990 and 1989 prices and percentages.

BEERS, WINES & SPIRITS

Table listing financial data for Beers, Wines & Spirits companies, including columns for 1990 and 1989 prices and percentages.

CHEMICALS, PLASTICS

Table listing financial data for Chemicals, Plastics companies, including columns for 1990 and 1989 prices and percentages.

DRAPERY AND STORES

Table listing financial data for Drapery and Stores companies, including columns for 1990 and 1989 prices and percentages.

FOOD, GROCERIES, ETC

Table listing financial data for Food, Groceries, Etc companies, including columns for 1990 and 1989 prices and percentages.

HOTELS AND CATERERS

Table listing financial data for Hotels and Caterers companies, including columns for 1990 and 1989 prices and percentages.

INSURANCES

Table listing financial data for Insurance companies, including columns for 1990 and 1989 prices and percentages.

BUILDING, TIMBER, ROADS

Table listing financial data for Building, Timber, Roads companies, including columns for 1990 and 1989 prices and percentages.

ELECTRICITY

Table listing financial data for Electricity companies, including columns for 1990 and 1989 prices and percentages.

ENGINEERING

Table listing financial data for Engineering companies, including columns for 1990 and 1989 prices and percentages.

INDUSTRIALS (Miscel.)

Table listing financial data for Industrial (Miscellaneous) companies, including columns for 1990 and 1989 prices and percentages.

INDUSTRIALS (Miscel.)

Table listing financial data for Industrial (Miscellaneous) companies, including columns for 1990 and 1989 prices and percentages.

LEISURE

Table listing financial data for Leisure companies, including columns for 1990 and 1989 prices and percentages.

ELECTRICALS

Table listing financial data for Electricals companies, including columns for 1990 and 1989 prices and percentages.

ENGINEERING

Table listing financial data for Engineering companies, including columns for 1990 and 1989 prices and percentages.

INDUSTRIALS (Miscel.)

Table listing financial data for Industrial (Miscellaneous) companies, including columns for 1990 and 1989 prices and percentages.

INDUSTRIALS (Miscel.)

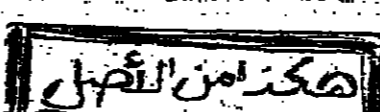
Table listing financial data for Industrial (Miscellaneous) companies, including columns for 1990 and 1989 prices and percentages.

PROPERTY

Table listing financial data for Property companies, including columns for 1990 and 1989 prices and percentages.

MOTORS, AIRCRAFT TRADES

Table listing financial data for Motors, Aircraft Trades companies, including columns for 1990 and 1989 prices and percentages.



Vertical text on the right edge of the page, including 'PAPER PRINT ADVERTISING' and 'PROPERTY'.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 071-925-2123

MOTORS, AIRCRAFT TRADES

Table with columns: Stock, Price, Div, Yld, P/E. Includes sub-sections for Components, Garages and Distributors, and Newspapers, Publishers.

PROPERTY - Contd

Table with columns: Stock, Price, Div, Yld, P/E. Lists various property-related companies.

INVESTMENT TRUST - Contd

Table with columns: Stock, Price, Div, Yld, P/E. Lists various investment trusts.

INVESTMENT TRUST - Contd

Table with columns: Stock, Price, Div, Yld, P/E. Lists various investment trusts.

OIL AND GAS - Contd

Table with columns: Stock, Price, Div, Yld, P/E. Lists various oil and gas companies.

MINES - Contd

Table with columns: Stock, Price, Div, Yld, P/E. Lists various mining companies.

INSURANCES

Table with columns: Stock, Price, Div, Yld, P/E. Lists various insurance companies.

SHOES AND LEATHER

Table with columns: Stock, Price, Div, Yld, P/E. Lists various shoe and leather companies.

FINANCE, LAND, ETC

Table with columns: Stock, Price, Div, Yld, P/E. Lists various finance, land, and other companies.

PLANTATIONS

Table with columns: Stock, Price, Div, Yld, P/E. Lists various plantation companies.

OVERSEAS TRADERS

Table with columns: Stock, Price, Div, Yld, P/E. Lists various overseas traders.

THIRD MARKET

Table with columns: Stock, Price, Div, Yld, P/E. Lists various third market companies.

PAPER, PRINTING, ADVERTISING

Table with columns: Stock, Price, Div, Yld, P/E. Lists various paper, printing, and advertising companies.

SOUTH AFRICANS

Table with columns: Stock, Price, Div, Yld, P/E. Lists various South African companies.

WATER

Table with columns: Stock, Price, Div, Yld, P/E. Lists various water companies.

OIL AND GAS

Table with columns: Stock, Price, Div, Yld, P/E. Lists various oil and gas companies.

MINES

Table with columns: Stock, Price, Div, Yld, P/E. Lists various mining companies.

RECENTIAL & IRISH STOCKS

Table with columns: Stock, Price, Div, Yld, P/E. Lists various recential and Irish stocks.

PROPERTY

Table with columns: Stock, Price, Div, Yld, P/E. Lists various property companies.

INVESTMENT TRUST

Table with columns: Stock, Price, Div, Yld, P/E. Lists various investment trusts.

WATER

Table with columns: Stock, Price, Div, Yld, P/E. Lists various water companies.

OIL AND GAS

Table with columns: Stock, Price, Div, Yld, P/E. Lists various oil and gas companies.

FINANCE

Table with columns: Stock, Price, Div, Yld, P/E. Lists various finance companies.

TRADITIONAL OPTIONS

Table with columns: Stock, Price, Div, Yld, P/E. Lists various traditional options.

MOTORS, AIRCRAFT TRADES

Table with columns: Stock, Price, Div, Yld, P/E. Lists various motor and aircraft trade companies.

PROPERTY - Contd

Table with columns: Stock, Price, Div, Yld, P/E. Lists various property companies.

INVESTMENT TRUST - Contd

Table with columns: Stock, Price, Div, Yld, P/E. Lists various investment trusts.

INVESTMENT TRUST - Contd

Table with columns: Stock, Price, Div, Yld, P/E. Lists various investment trusts.

OIL AND GAS - Contd

Table with columns: Stock, Price, Div, Yld, P/E. Lists various oil and gas companies.

MINES - Contd

Table with columns: Stock, Price, Div, Yld, P/E. Lists various mining companies.

FT MANAGED FUNDS SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 071-925-2188

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mngs, Abn Management Ltd, Adams Unit Trst Mngs, etc. with columns for fund name, manager, and price.

Table listing unit trusts including Abn Management Ltd, Adams Unit Trst Mngs, Adams Unit Trst Mngs, etc. with columns for fund name, manager, and price.

Table listing unit trusts including Abn Management Ltd, Adams Unit Trst Mngs, Adams Unit Trst Mngs, etc. with columns for fund name, manager, and price.

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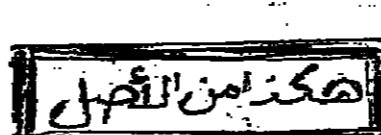
Table listing unit trusts including Abn Management Ltd, Adams Unit Trst Mngs, Adams Unit Trst Mngs, etc. with columns for fund name, manager, and price.

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Table listing unit trusts including Abn Management Ltd, Adams Unit Trst Mngs, Adams Unit Trst Mngs, etc. with columns for fund name, manager, and price.

Guide to pricing of Authorised Unit Trusts. Compiled with the assistance of Lauro SS. Includes sections on Initial Charge, Offer Price, Cancellation Price, and Forward Pricing.



FT MANAGED FUNDS SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 071-925-2128

Table listing various unit trusts such as TSB Unit Trusts, M & G Securities Ltd, Allied Dunbar Assurance Plc, City of Westminster Assurance Co, Eagle Star Insurance, Guardian Royal Exchange, and Liberty Life Assurance Co Ltd. Each entry includes fund name, price, and other details.

INSURANCES

Table listing insurance companies and their products, including AA Friendly Society, Able Life Assurance Co Ltd, Black Horse Life Ass. Co Ltd, British Life Ltd, and others. Includes company names, addresses, and contact information.

Table listing various unit trusts under the heading 'OTHER UK UNIT TRUSTS'. Includes entries for British Life Ltd, Commercial Union Group, and others. Each entry provides details on the trust's performance and terms.

Table listing various unit trusts and insurance products, including entries for British Life Ltd, Commercial Union Group, and others. This section continues the list of financial products available through the FT Managed Funds Service.

FT MANAGED FUNDS SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 071-925-2138

Main table containing financial data for various fund managers and schemes, including columns for fund names, prices, and performance metrics.

OFFSHORE AND OVERSEAS

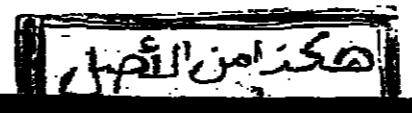
Table listing offshore and overseas fund managers and their respective schemes, including details on fund types and prices.



FT MANAGED FUNDS SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 071-925-2128

Main table containing fund names, prices, and performance metrics across various regions like ISLE OF MAN, JERSEY, IRELAND, LUXEMBOURG, and SWITZERLAND.



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CURRENCIES, MONEY AND CAPITAL MARKETS

CURRENCIES AND MONEY MARKETS

Dollar gains as D-Mark falls

FEAR OF war in the Gulf boosted the dollar, while last week's resignation of Mr. Eduard Shevardnadze, Soviet foreign minister, continued to weigh against the D-Mark in very light European trading on Christmas Eve.

ON THE LONDON MONEY MARKET interest rates were easier on Christmas Eve but there was another large shortage of day-to-day liquidity. Three-month sterling interbank fell to 13 1/2 per cent from 14 1/2.

authorities bought \$191m bills, including outright purchases of \$2m bank bills in band 2 at 13 1/2 per cent. Another \$122m bills were bought, for resale to the market in equal amounts on January 9 and 10 at rates of 13 1/2-13 3/4 per cent.

The threat of war, when the United Nations deadline for Iraq withdrawal from Kuwait expires on January 15, and signs of growing instability in the Soviet Union were the dominant factors in a market winding down before the Christmas holiday.

Trading was very quiet, with short sterling weakening on life, against the background of uncertainty about the timing of any reduction in UK bank base rates. March short sterling opened lower at 87.55 and fell to a low of 87.51, moving near to an important support level of 87.48.

At noon \$45m bills were bought, including outright purchases of \$20m bank bills in band 2 at 13 1/2 per cent and \$25m for resale to the market on January 9 and 10 at 13 1/2 per cent. Late assistance around \$270m was also provided.

Table with 3 columns: Country, Rate, and Change. Includes entries for US, UK, Germany, France, etc.

Table with 4 columns: Country, Rate, and Change. Includes entries for Spain, Italy, Greece, etc.

Table with 4 columns: Country, Rate, and Change. Includes entries for Japan, Australia, etc.

Table with 3 columns: Country, Rate, and Change. Includes entries for Sterling Index, Currencies, etc.

Table with 4 columns: Country, Rate, and Change. Includes entries for Euro-currency, etc.

Table with 4 columns: Country, Rate, and Change. Includes entries for Exchange Cross Rates, etc.

Table with 3 columns: Country, Rate, and Change. Includes entries for FT London Interbank Fixing, etc.

Table with 3 columns: Country, Rate, and Change. Includes entries for Money Rates, etc.

Table with 3 columns: Country, Rate, and Change. Includes entries for London Money Rates, etc.

FINANCIAL FUTURES AND OPTIONS

Table with 3 columns: Contract, Price, and Change. Includes entries for US Treasury, etc.

Table with 3 columns: Contract, Price, and Change. Includes entries for US Treasury, etc.

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Table with 3 columns: Contract, Price, and Change. Includes entries for US Treasury, etc.

Table with 3 columns: Contract, Price, and Change. Includes entries for US Treasury, etc.

MONEY MARKET FUNDS

Money Market Trust Funds

Table with 3 columns: Fund Name, Assets, and Yield. Includes entries for CAF Money Management, etc.

Money Market Bank Accounts

Table with 3 columns: Bank Name, Rate, and Features. Includes entries for AIB, etc.

Table with 3 columns: Fund Name, Assets, and Yield. Includes entries for Co-operative Bank, etc.

Table with 3 columns: Bank Name, Rate, and Features. Includes entries for AIB, etc.

BASE LENDING RATES

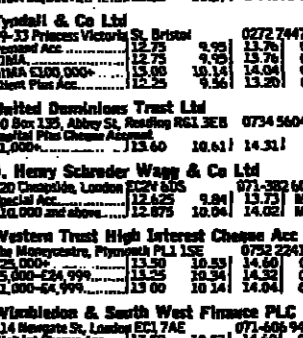
Table with 3 columns: Bank Name, Rate, and Term. Includes entries for AIB, etc.

JOTTER PAD

Table with 3 columns: Bank Name, Rate, and Term. Includes entries for AIB, etc.

CROSSWORD

No.7427 Set by DINMUTZ



1 Red-skinned woman in America (6)

2 Running out of string, perhaps (6)

3 The answer is to be found in the laboratory (6)

4 Composer of sad organ pieces (6)

5 In faith, he is coasting freely (6)

6 Fight in a very loud bar (6)

7 I am holding a note of account (6)

8 Accurate summary by Head of English (7)

9 Embroiders flags (7)

10 Grasping a rafter (7)

11 Lots of paper, in outskirts of Coventry, is off-white (7)

12 Kiss outside copper after hours (7)

13 With fewer marbles - or none at all (8)

14 Get into trouble with a sherry-glass (8)

15 Antidote used once in my prescription (8)

16 It may involve some driving - in nets, possibly (8)

17 Acid, intractable sort in charge (8)

18 Christian, for example, disobeys at sea (8)

19 Sail against the wind, to beat soundly (8)

20 Short pastry (8)

21 Cargo-list is set forth (8)

22 Weather extreme on river (8)

23 Compositions of Debussy say sound musicologists... (8)

24 She should be able to cope with hard lines (7)

25 No jolly partner, in the ordinary course (8)

26 A way into acrobatic flying (8)

27 Position from which to interpose a word (8)

28 A copper, taking on subordinate, needs discouragement (8)

29 Have a liking for such a sheep (4-4)

30 Blind about to go wrinkled (8)

31 Wine used in toasting (8)

Solution to Puzzle No.7426

RESORT TO PUN

ABALONE ACQUA

INTERMEDIATE

PROBABLE

ESTRANGE

BEAUFORT

RAURVIA

YAGRE

MISPRINTED WORDS: 1 spa 4

18 bullet 13 wavy 15 wavy

16 15 20 21 wavy

23 24 25 26 27 wavy

MMC INVITES EVIDENCE ON SOUTH EAST AIRPORTS INQUIRY. The Monopolies and Mergers Commission would like to hear from any person with information or views on the maximum level of airport charges that the airport companies should be able to levy at Heathrow, Gatwick and Stansted airports during the five years commencing on 1 April 1992.

ANA HOTELS AND RESORTS (USA), Inc. USS\$0,000,000 Guaranteed Notes due 1999. Coupon Rate for the six month period 21st December, 1990 to but excluding 21st June, 1991 will be 8.125%.

U.S.\$200,000,000 Floating Rate Subordinated Loan Participation Certificates due 2000. Issued by Yamaichi International (Deutschland) GmbH for the purpose of funding and maintaining a subordinated loan to The Hokkaido Takushoku Bank, Limited.

NOTICE TO THE HOLDERS OF Polysar Limited ECU 60,000,000 8 1/2% Debentures due 1993. Notice is hereby given that Polysar Limited ('Polysar') and Nova Petrochemicals ('Nova Petrochemicals') have entered into an agreement whereby the assets of Polysar will merge into Nova Petrochemicals and Polysar shall be dissolved and Nova Petrochemicals will assume all of the business, assets and liabilities of Polysar as the continuing corporation.

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MARKET FUNDS

WORLD STOCK MARKETS

Table of world stock markets including sections for ANZSEA, FRANCE, GERMANY, ITALY, NETHERLANDS, SWEDEN, SWITZERLAND, DENMARK, FINLAND, JAPAN, SOUTH AFRICA, AUSTRALIA, NEW ZEALAND, and MALAYSIA. Each section lists various stocks with their respective prices and changes.

CANADA section containing Toronto Closing prices and Montreal Closing prices for various Canadian stocks.

INDICES section containing New York Dow Jones and Standard and Poor's indices, and a table of New York Active Stocks with trading activity.

CANADA TORONTO section containing a table of Canadian stock prices and a note about the values of all indices.

TOKYO - Most Active Stocks Tuesday, December 26. Table listing top trading stocks in Tokyo with their closing prices and changes.

EMPLOYEE SHARE OWNERSHIP. Text regarding a survey by FT on employee share ownership, including contact information for Bill Castle.

PORTSMOUTH. Text regarding a survey by FT on Portsmouth, including contact information for Clive Booth.

JOTTERPA

SWORD



3pm prices December 26

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock name, price, and change. Includes sections for 12 Month High/Low, Dividend Yield, and P/E Ratio.

Continued on Page 25

مركز التمويل

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NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for 12 Month High, Low, and Close. Includes a section for AMEX Composite Prices at the bottom.

NASDAQ NATIONAL MARKET

3pm prices December 26

Table of NASDAQ National Market prices listing various stocks with columns for Bid, Ask, and Last. Includes a section for AMEX Composite Prices at the bottom.

AMEX COMPOSITE PRICES

3pm prices December 26

Table of AMEX Composite Prices listing various stocks with columns for Bid, Ask, and Last.

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AMERICA

Dow rises on US-Iraqi peace talks report

Wall Street

UNCONFIRMED reports that a date had been set for a meeting between Mr James Baker, the US secretary of state, and President Saddam Hussein of Iraq...

At 1:30 pm the Dow Jones Industrial Average was 14.50 higher at 2635.89, while the broader Standard & Poor's 500 index rose 1.01 to 330.91 at 1 pm.

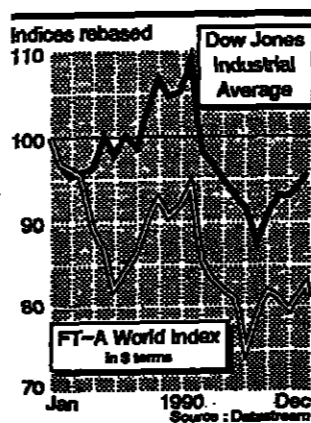
Soccer analogy sums up mixed year in New York

Wall Street had a good first half, but then its problems began to catch up, writes Patrick Harverson

THE YEAR for US equities is best summed up with a sporting analogy. As many a British soccer manager has said: "It was a game of two halves."

The first half was a good one. Although it was not all one-way traffic, share prices rose steadily as investors brushed aside economic worries.

At the end of April the market was lifted by the French takeover of Norton, the US abrasives group, and the \$1.5bn sale of Saks Fifth Avenue.



Indices rebounded in 1990. Dow Jones Industrial Average and FT-A World Index in \$ terms.

suddenly asked itself why share prices should be rising, and found it had no answer. Amid yet more credit downgrades, had earnings figures and profit warnings, share prices dropped.

November's unemployment and industrial production data, poor corporate quarterly earnings and bellicose talk from Iraq and US leaders.

ASIA PACIFIC

Index-related buying and firmer bonds lift Nikkei

Tokyo

THE Nikkei average rose for the first time in four trading days yesterday as activity remained subdued, writes Emilio Terazono in Tokyo.

have begun to limit margin trading of Ikonan stocks, as turnover in the issue has increased recently on speculation interest.

SEUL closed mixed in active trading yesterday on the last trading day of 1990 as the stock market stabilisation fund bought at the last minute to counter frantic selling by brokers.

News Corp stood out with a 26 cent recovery to \$4.95 after the Stock Exchange announced on Friday that it would allow the group and other companies to issue participating preference shares under certain conditions.

sector rose on rumours of an oil strike. The composite index fell 6.32 to 657.78.

EUROPE

Paris falls 1.7 per cent on late futures-related sales

TRADING in France was surprisingly active yesterday considering that most other bourses were closed, writes Our Markets Staff.

each earlier in the day. The day's biggest gainer was the computer company Concept which added 17.8 per cent to FF126.7 in volume of only 1,100 shares.

ISTANBUL recovered yesterday on technical buying after falling on the first two days of the week on Gulf fears. A strike in the metal manufacturing industry also harmed sentiment.

the same grounds. ZURICH closed little changed on Monday in very thin trading. The Credit Suisse index eased 2.0 to 462.1 in spite of scattered buying early on, most buyers refused to take positions so close to the Christmas holiday.

Table with multiple columns: NATIONAL AND REGIONAL MARKETS, MONDAY DECEMBER 24 1990, FRIDAY DECEMBER 21 1990, DOLLAR INDEX. Includes data for Australia, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Pacific Basin, Euro, North America, etc.

Advertisement for Swiss Bank Corporation. Features an image of a key with the text: 'This is the key to one of the oldest ceremonies in the world.' and 'This is the key to the world's finest global custody services.' Includes contact information for London and Zurich.

